

**Sosa, Javier F.**

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**From:** Stafford, Laura  
**Sent:** Tuesday, June 27, 2023 1:01 PM  
**To:** Orseck, Gary A.; Mayrell, Ralph C.; Alonzo, Julia D.; Dale, Margaret A.  
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**Subject:** RE: [EXTERNAL] Re: PREPA: Meet and confer  
**Attachments:** Proposed Confirmation Dates (Oct. Hearing).docx; DRAFT PREPA - June 27 Joint Status Report(138704699.2).docx

Please see attached for the current version of the status report, showing inserts we've received so far in redline. I am also attaching a redlined version of our proposed confirmation schedule.

**Laura Stafford**

Senior Counsel  
(she/her/hers)

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**Subject:** RE: [EXTERNAL] Re: PREPA: Meet and confer

**This email sent by [gorseck@kramerlevin.com](mailto:gorseck@kramerlevin.com) originated from outside the Firm.**

Laura, your letting us know one hour before your proposed deadline that the Board rejects all of our revisions to your schedule is not reasonable. We now will have to propose our own competing schedule, rather than agree with you on a consensual proposal, as we had hoped. We will aim to get back to you with our proposed schedule and insert to the joint submission by 1:30 PM.

Gary

Gary A. Orseck

Partner

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**Sent:** Tuesday, June 27, 2023 11:57 AM

**To:** Mayrell, Ralph C. <[RMayrell@KRAMERLEVIN.com](mailto:RMayrell@KRAMERLEVIN.com)>; Alonzo, Julia D. <[jalonzo@proskauer.com](mailto:jalonzo@proskauer.com)>; Dale, Margaret A. <[mdale@proskauer.com](mailto:mdale@proskauer.com)>; Orseck, Gary A. <[GORseck@KRAMERLEVIN.com](mailto:GORseck@KRAMERLEVIN.com)>

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**Subject:** RE: [EXTERNAL] Re: PREPA: Meet and confer

Ralph and all –

Thank you for your comments. However, we disagree with many of your suggestions and intend to propose the schedule we sent to you last night. With respect to paragraph 2 of your email below, we agree that the parties' witness lists and expert disclosures should identify all witnesses the parties intend to present at confirmation, and we will revise the schedule to clarify that point. Further, given the hour and the court's 2pm deadline, we propose attaching our correspondence to the parties' status report. **Further, we request all parties provide us with their positions and/or inserts to the joint status report by no later than 1pm today.**

With respect to the other issues raised in your email:

1. Resolicitation: We do not believe that resolicitation is necessary, but we are examining the point. In the event resolicitation is necessary, we intend to propose a timeframe for a motion to amend the solicitation procedures order to allow for limited resolicitation.
2. Motion in limine: We disagree that it is appropriate to hear the motion at this stage before all expert testimony has been submitted. We believe the motion should be updated, if necessary, after all expert testimony has been submitted and heard with any other motions *in limine* at the pretrial conference.
3. Motions: In light of the court's decisions on the parties' summary judgment motions and in claim estimation, we believe your motion to dismiss and your proposed renewed motion to lift the stay are meritless. We also do not believe 362(e) applies here, even assuming it has not been waived: your request to lift the litigation stay is not bound by 362(e), and we do not believe there is good cause to lift the automatic stay. We would not object, however, to having the uniformity objection heard on an expedited time frame.

**Laura Stafford**

Senior Counsel  
(she/her/hers)

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**Sent:** Tuesday, June 27, 2023 11:40 AM

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**Subject:** RE: [EXTERNAL] Re: PREPA: Meet and confer

**This email sent by [rmayrell@kramerlevin.com](mailto:rmayrell@kramerlevin.com) originated from outside the Firm.**

Julia,

We have received comments from the Committee regarding the modified schedule we proposed last night. Please see the attached redline reflecting their proposed modifications.

Given the shortness of time, please let us know soon the Board's position on our proposed schedule, as that obviously bears on our portion of the joint status report.

-Ralph

Ralph C. Mayrell  
Associate

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**From:** Mayrell, Ralph C. <[RMayrell@KRAMERLEVIN.com](mailto:RMayrell@KRAMERLEVIN.com)>

**Sent:** Monday, June 26, 2023 11:40 PM

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**Subject:** RE: [EXTERNAL] Re: PREPA: Meet and confer

Julia,

Thank you. We disagree that it is appropriate to set a confirmation schedule before we have even seen the proposed plan or any of the models. However, in the alternative, we have proposed changes to the schedule, which are attached as redline with comments and clean, and which focus on the following:

1. We would not include language limiting discovery to “changes in the Third Amended POA” or limiting depositions to three hours. We expect the parties will engage in discovery in good faith and focus on additional discovery made necessary by the Oversight Board’s new fiscal plan and amended plan of adjustment, rather than retreading past discovery, which is in no one’s interest. But we do not even know the parameters of the plan or the underlying analyses, so we can’t commit to those limits. Further, we don’t want to have the parties waste time disputing exactly what is within the scope of this additional discovery period. And, with respect to the deposition time period, there are many parties in this case, and three hours may be too short to accommodate them.
2. We suggest that the parties file amended, rather than supplemental, witness lists, expert disclosures, expert reports, etc. With respect to the lists and disclosures, amending the previous disclosures, rather than just identifying new witnesses, etc., will avoid potential confusion about what the parties intend to include in this new round of confirmation. Likewise, the current expert reports are filled with discussions of the 2022 fiscal

plan and the old plan of adjustment; it simply doesn't make sense just to supplement them to try to address whatever is "new."

3. We propose some reasonable amounts of additional time for discovery, and expert discovery in particular, in order to allow the experts time to review the models that haven't even been disclosed to us yet, and to allow for the possibility that there will need to be follow-up data requests before they are fully produced. We also want to accommodate the reality that it may be challenging to find dates for depositions of both sides' witnesses in the second half of August.
4. We propose that the Court hold a hearing on the Board's motion in limine in July. That motion is fully briefed and the Board's arguments in that motion may implicate the scope of expert discovery, so there is a benefit to both sides to having that motion decided as soon as possible.

Please let us know your position on these proposed modifications to the schedule, or if you would like to discuss any of them.

In addition to the edits we have proposed to your schedule, we want to raise two other substantive issues that could affect the schedule.

*First*, we understand that it is the Oversight Board's position that it does not need to file a new disclosure statement for court approval or resolicit the votes. As we don't yet have your amended plan before us, we are limited in our ability to address your position. We note, however, that by altering the maturity of the new bonds, the Oversight Board is adversely affecting the Settling Bondholder accepting class, and thus even under the Oversight Board's own view of the law it should have to resolicit votes. Also, we note that there is case law for the proposition that even if an amended plan adversely impacts only rejecting classes, resolicitation is still required. *See In re America-CV Station Grp., Inc.*, 56 F.4<sup>th</sup> 1302, 1311 (11th Cir. 2023) ("The rule therefore requires additional disclosure and voting if the modification materially and adversely affects any creditor or interest holder, not just those voting to accept the plan."). We don't expect to resolve this today. However, we do believe that this is an issue the Court should decide and the Board should have to submit a motion explaining its position. Accordingly, we ask that if the Oversight Board intends to go forward without a new disclosure or resolicitation, that it propose to us a schedule for briefing on this issue and for it to be heard by the Court, to take place on an expedited basis after the amended plan is filed.

*Second*, in coming days we intend to file an urgent motion to lift the litigation stay placed on our September motion to dismiss or lift the automatic stay, and to file a separate renewed motion to lift the automatic stay. Please advise of us of your position on the two motions. Assuming you oppose, and to comply with the expedited timeline that applies to lift-stay motions under 362(e) lift-stay motions, we propose that the Board's response to our urgent motion to lift the litigation stay, the motion to dismiss, and the motion to lift the automatic stay be due 14 days after our motions are filed, our reply be due 7 days after that, with a hearing held the next week. We also propose that the parties be allowed to file a consolidated response and reply to the lift-stay, the motion to dismiss, and the procedural request to lift the litigation stay. Please also advise of us your position on these scheduling and logistical issues.

Best,

-Ralph

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**Subject:** RE: [EXTERNAL] Re: PREPA: Meet and confer

All –

Attached please find our proposed confirmation schedule.

Thanks,

Julia

**Julia D. Alonzo**

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